



**SILVER PALMS  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
SPECIAL BOARD MEETING  
APRIL 17, 2023  
6:00 P.M.**

Special District Services, Inc.  
8785 SW 165<sup>th</sup> Avenue, Suite 200  
Miami, FL 33193

[www.silverpalmscdd.org](http://www.silverpalmscdd.org)  
786.347.2711 Telephone  
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561.630.4923 Facsimile

**AGENDA**  
**SILVER PALMS**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Meeting Room at Mercedes Benz of Cutler Bay  
10701 SW 211<sup>th</sup> Street  
Cutler Bay, Florida 33189  
**SPECIAL BOARD MEETING**  
April 17, 2023  
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. March 20, 2023 Regular Board Meeting Minutes.....Page 2
- G. New Business
  - 1. FMS Bond Presentation of the Special Assessment Refunding Bonds, Series 2023.....Page 9
  - 2. Consider Approval of Resolution No. 2023-02 – Approving a Proposed Budget for  
FY 2023/2024.....Page 18
- H. Old Business
- I. Administrative Matters
  - 1. Financial Update.....Page 25
- J. Additional Board Member/Staff Comments
- K. Adjourn

**Location**

Miami-Dade County, Florida

**Notice Text**

NOTICE OF SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT  
SPECIAL BOARD MEETING

The Board of Supervisors of the Silver Palms Community Development District ("District") will hold a Special Board Meeting on April 17, 2023, at 6:00 p.m. in a Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189 for the purpose of considering any business that may properly come before the Board.

A copy of the agenda may be obtained from the District's website

([www.silverpalmscdd.org](http://www.silverpalmscdd.org)) or at the offices of the District Manager, Special District Services, located at 2501A Burns Road, Palm Beach Gardens, Florida 33410 during normal business hours.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when staff or Supervisors may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager

SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT

[www.silverpalmscdd.org](http://www.silverpalmscdd.org)

4/7 23-53/0000654958M

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 20, 2023**

**A. CALL TO ORDER**

The March 20, 2023, Regular Board Meeting of the Silver Palms Community Development District (the “District”) was called to order at 6:02 p.m. in a Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211<sup>th</sup> Street, Cutler Bay, Florida 33189.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that Notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on March 10, 2023, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting: Chairperson Lisa Riley, Vice Chairman Miguel Zaiter and Supervisors Omar Reyes, Bryan Riley and Ashley Riley.

Staff in attendance included: District Manager Gloria Perez of Special District Services, Inc.; General Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; and District Engineer Angel Camacho of Alvarez Engineers, Inc.

Also present was Miguel Reto of Landshore Enterprises, LLC.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. December 19, 2022, Public Hearing**

A **MOTION** was made by Supervisor Bryan Riley, seconded by Supervisor Ashley Riley and passed unanimously approving the minutes of the December 19, 2022, Public Hearing, as presented.

**G. NEW BUSINESS**

**1. Consider District Counsel Request for Adjustment to Fee Structure**

District Counsel requested an adjustment to the fee structure, as presented in the meeting booklet. The Board went over the information provided.

Attorney	Current Rate	Proposed Rate	Increased Amount
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Partner	\$235	\$275	\$40
Associate	\$190	\$225	\$35

A **MOTION** was made by Supervisor Bryan Riley, seconded by Supervisor Ashley Riley and passed unanimously approving District Counsel's requested for an adjustment to the fee structure, as presented.

## 2. Consider District Engineer Request for Adjustment to Fee Structure

The District Engineer requested an adjustment to the fee structure, as presented in the meeting booklet. The Board went over the information provided.

Silver Palms CDD			
Current 2016 Rates		Proposed 2023 Rates	
Principal	\$ 200.00	Principal	\$ 220.00
Chief Engineer			
Senior Engineer	\$ 170.00	Senior Engineer	\$ 185.00
Senior Project Engineer	\$ 150.00	Engineer 2	\$ 160.00
Project Manager			
Project Engineer	\$ 130.00	Engineer 1	\$ 140.00
		Electrical Engineer	\$ 135.00
Engineer	\$ 125.00	Engineer Intern	\$ 130.00
CADD	\$ 95.00	Senior Designer	\$ 110.00
		CADD/Computer Technician	\$ 100.00
		Senior Engineering Technician	\$ 95.00
Engineering Technician	\$ 85.00	Engineering Technician	\$ 90.00
Senior Administrative	\$ 80.00	Senior Administrative	\$ 95.00
Administrative	\$ 50.00	Administrative	\$ 60.00

### Staff Classification

Principal  
Senior Engineer  
Engineer 2  
Engineer 1  
Electrical Engineer  
Engineer Intern  
Senior Designer  
CADD/Computer Technician  
Senior Engineering Technician  
Engineering Technician  
Senior Administrative  
Administrative

### Definition

Professional Engineer with 20+ years of post registration experience  
Professional Engineer with 10+ years of post registration experience  
Professional Engineer with 5+ years of post registration experience  
Professional Engineer with 0+ years of post registration experience  
Electrical Engineer with 2+ years of post-graduate experience  
Entry level with engineering degree; Engineering Intern License  
15+ years of design experience, non-registered  
Design and Drafting with 1+ year of experience  
5+ years of experience  
Entry level, with 0-4 years of experience  
Degreed executive assistant with 8+ years of experience  
Secretary / Clerical

A **MOTION** was made by Supervisor Zaiter, seconded by Supervisor Ashley Riley and passed unanimously approving the District Engineer's request for an adjustment to the fee structure, as presented.

## 3. Landshore Enterprises' Presentation Regarding Lake Shoreline Restoration Project and Review of Proposed Project Costs

Presented in the meeting book was a cover letter from Landshore Enterprises followed by details, including an aerial identifying the proposed phases and estimates for lake shoreline restoration within the District.

Attachments included:

#4017: Estimate is for shoreline restoration of the entire lake in the amount of \$399,148;  
#4018: Estimate is for shoreline restoration of Phase I for 1,282 liner feet in the amount of \$183,957;  
and

#4019: Estimate is for shoreline restoration of Phase II for 1,698 linear feet in the amount of \$230,930.

Mr. Reto went over the information and estimates and also provided a handout.

The new hand out provided an option that would reduce the scope of work and lower some of the cost as follows:

#4017: Estimate is for shoreline restoration of the entire lake in the amount of \$399,148 reducing the cost to \$363,717;

#4018: Estimate is for shoreline restoration of Phase I for 1,282 liner feet in the amount of \$183,957, reducing the cost to \$168,066; and

#4019: Estimate is for shoreline restoration of Phase II for 1,698 linear feet in the amount of \$230,930, reducing the cost to \$210,542.

The Board was unanimous in that if the project were to be done, it would be done in its entirety.

Landshore Enterprises' findings:

Landshore conducted a field visit on November 14, 2022, and determined that, for most of the shoreline, the slope leading from the top of the slope to the waterline is very steep, ranging from 2H:1V to 3H:1V. These steep slopes are a concern and potentially a safety hazard and that BMPs recommend a Side Slope factor of 4H:1V.

It was noted that another district currently going through the permitting process for a similar project is being required to address the berm. Should this be a requirement for our District, the cost is estimated to be approximately \$120,000 more than the projected cost.

A lengthy discussion ensued followed by:

A **MOTION** was made by Supervisor Ashley Riley, seconded by Supervisor Bryan Riley and unanimously passed authorizing the scheduling of a Special Meetings for April 17, 2023, to consider the Proposed Budget and to address any business that may come before the Board; and the addition of another Special Meeting on June 26, 2023, to consider the Final Budget and to address any business that may come before the Board, in the Second Floor Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189, with the start time of 6:00 p.m.; and further authorizes the advertisement of same, as required by law.

#### **4. Consider Resolution No. 2023-01 – Revised Fiscal Year 2022/2023 Meeting Schedule**

Mrs. Perez presented Resolution No. 2023-01, entitled:

#### **RESOLUTION NO. 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2022/2023 AND**

**SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

Mrs. Perez read the title of the resolution into the record and noted that meetings would remain at the same location in the Meeting Room on the Second Floor of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189, with the start time of 6:30 p.m.; and further noting the following schedule:

March 20, 2023  
May 22, 2023  
September 18, 2023

A **MOTION** was made by Supervisor Zaiter, seconded by Supervisor Bryan Riley and unanimously passed adopting Resolution No. 2023-01, ratifying and approving the Revised Fiscal Year 2022/2023 Regular Meeting Schedule, holding meetings in the Second Floor Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189, with the start time of 6:00 p.m.; and further authorizes the advertisement of same, as required by law.

**5. Consider Resolution No. 2023-02 – Approving a Proposed Fiscal Year 2023/2024 Budget**

Mrs. Perez presented Resolution No. 2023-02, entitled:

**RESOLUTION NO. 2023-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.**

The Debt Service Assessment is the same (maximum) as last year. The interest rate is anticipated to increase after ten years. Therefore, the aim over the next few years is to make enough bond prepayments so that any rate increases will have a minimal effect on the District. The Administrative Budget is slightly higher than last year and the proposed Maintenance Budget is also higher than last year. Lawn/Maintenance Landscaping has increased and the Lake Bank Shoreline Erosion Control Restoration Project has been added to the budget.

Following is the projected cost breakdown for the District's Lake Bank Erosion Control Shoreline Restoration Project, based on the estimates provided by Landshore Enterprises.

The estimates presented by Landshore Enterprises provide costs for the project materials and labor (excluding soft costs, inclusive of legal, engineering, advertising, permits, etc.)

**Scenario #1**

Should the project be done, all at one time estimated project costs without soft costs are approximately \$400,000 + 20%, for soft costs, we are looking at approximately \$480,000. This amount divided by 201 units would result in a substantial increase. This has been presented in Scenario #1.

*This option would consist of a Maintenance increase from last year of \$2,560.11 and an overall increase of \$2,569.60.*

## **Scenario #2**

The project would be done in two (2) phases with a project start date in 2024. This Scenario provides for the project to be spread out over four (4) years:

Phase I – to be addressed within the next year; starting this project in the next fiscal year 23/24 with a project cost of approximately \$200,000 + 20% for soft costs results in a total of \$240,000. In this case, some of the reserve funds would be applied towards the initial project and consist of \$100,000.

Therefore, the budgeted cost for Phase 1 would be \$240,000 – \$100,000 totaling in \$140,000 applied to the budget for fiscal year 23/24.

*This option would consist of a Maintenance increase of \$760.59 and an overall increase of \$770.08.*

Phase II – to be addressed within the next 5 years; therefore starting this project during fiscal year 27/28 with project costs of approximately \$230,000 + 20% for soft costs, \$246,000 and adding costs for material increases in the ballparked of an additional 10%, which would bring the total to approximately \$271,000.

Therefore, the budgeted cost for Phase II spread out over the remaining three (3) years (fiscal years 24/25, 25/26 and 26/27) would be approximately \$100,000 each.

## **Scenario #3**

Should the project be conducted in two (2) phases, pushing the time frame for project start dates further out than in Scenario #2, with a project start date of 2025, with the project being spread-out over Six (6) years:

Phase I – to be addressed within the next two (2) years; therefore starting this project in fiscal year 24/25, with a project cost of approximately \$200,000 + 20% for soft costs or \$240,000 total plus adding costs for material increases in the ballparked of an additional 10%, which would bring the total to approximately \$265,000. The projected cost of \$265,000 – \$100,000 totaling in \$165,000/2 fiscal years would be approximately \$85,000 per year applied to the budgets for fiscal years 23/24 and 24/25.

Therefore, the budgeted costs for Phase 1 would be \$265,000 for fiscal years 23/24 and 24/25.

*This option would consist of a Maintenance increase of \$469.50 and an overall increase of \$478.99.*

Phase II – to be addressed within the next 5 years, therefore starting this project during fiscal year 28/29 with project cost of approximately \$230,000 + 20% for soft costs \$246,000 and adding costs for material increases in the ballparked of an additional 10% providing for a project cost rounded off to \$271,000.

Therefore, the budgeted cost for Phase II spread out over the remaining four (4) fiscal years 25/26, 26/27, 27/28 and 28/29 would be approximately \$68,000 each year; but I would recommend remaining with a number between \$75,000 and \$80,000 due to inflation and anticipated cost increases over the extended time proposed in the option.

Mrs. Perez noted that all scenarios were based on estimated costs.

Because the overall assessment for 2023/2024 will be higher than that of the 2022/2023 assessment, letters to residents will be required.

Mrs. Perez noted that she reached out to Jon Kessler of FMS Bonds regarding an alternative option, which would be not to increase at this time and wait until next year when the District is eligible to refinance the bonds and to cash out for said project and is currently waiting to see if this option is feasible.

If so, with this option, the proposed Administrative Budget would be slightly higher than last year. The proposed Maintenance Budget is slightly higher than last year. The estimated available funds as of 9-30-23 are expected to be approximately \$195,000. A carryover balance of \$5,500 would be applied (\$0 was set up last year). Because the overall assessment for 2023/2024 is currently the same as the 2022/2023 assessment, letters to residents would not be needed.

The Board TABLED this item until the upcoming Special Board Meeting scheduled for April 17, 2023.

## **H. OLD BUSINESS**

There were no Old Business items to come before the Board.

## **I. ADMINISTRATIVE MATTERS**

### **1. Financial Update**

Mrs. Perez presented the financials in the meeting book and briefly reviewed them with the Board, pointing out that available funds as of February 28, 2023, were \$260,818.39.

## **J. BOARD MEMBER/STAFF ADDITIONAL COMMENTS/REQUESTS**

There were no further Board Member or Staff additional comments.

## **K. ADJOURNMENT**

There being no further business to come before the Board, a **MOTION** was made by Supervisor Lisa Riley, seconded by Supervisor Ashley Riley and passed unanimously adjourning the Meeting at 6:34 p.m.

**ATTESTED BY:**

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**Secretary/Assistant Secretary**

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**Chairperson/Vice-Chair**

**Presentation to:  
Silver Palms CDD**

Proposed Refinancing of Series 2014 Loan

## Disclosure

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### **FMS ROLE AS PLACEMENT AGENT AND NOT FINANCIAL ADVISOR**

**FMSbonds, Inc., is providing the information contained in this document for discussion purposes only in anticipation of serving as placement agent. The primary role of FMSbonds, Inc., (“FMS”) as a placement agent, is to place securities with a view to distribute in an arm’s-length commercial transaction with the CDD. FMS may have financial and other interests that differ from those of the CDD. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the CDD or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The CDD should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Securities offered by FMSbonds, Inc, including annuities, are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by FMSbonds, Inc. or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. FMSbonds, Inc. is a broker/dealer, member FINRA/SIPC. FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.**

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## **Contents**

- I. Plan of Refinancing**
- II. FMS Bonds**

# Plan of Refinancing

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## Executive Summary

- Silver Palms CDD issued its \$2,015,000 of Series 2004 Bonds to finance a portion of the water, sewer, roadway improvements for the community.
- When issued in 2004, the community was not built out and the Bonds were issued as Non Rated Bonds at an Interest Rate of 5.90% with a final maturity of May 1, 2034.
- After all 201 units were constructed, the CDD refinanced its 2004 Bonds with a bank loan (“2014 Loan”). The Interest Rate on the 2014 Loan is currently fixed at 3.25% through 5/1/2024 and the 2014 Loan matures on 5/1/2034. After the upcoming 5/1/2023 principal payment the Loan will be outstanding in the amount of \$990,000.
- The Interest Rate on the 2014 Loan adjusts on 5/1/2024 (and again on 5/1/2029) to a rate based upon the following formula: 65% of the then-current yield on the 5-year Treasury Note + 300 basis points. If adjusted today, the Interest Rate would be ~5.40%. The Interest Rate Adjustment is capped at 8.40%.
- At the time of the 2014 refinancing, it was recommended that the CDD should continue, though not required, to collect assessments at the then current interest rate of 5.90% and use money to hyper-amortize bonds, so that as of 5/1/2024 or 5/1/2029 if rates were higher, the assessments would NOT increase and the CDD could retire all the Bonds.
  - *The board elected not to levy at the 5.90% rate. Accordingly, the outstanding balance is approximately \$390,000 higher v. what was planned as part of the 2014 refinancing. See page 6.*

## Plan of Refinancing

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### Executive Summary (continued)

- The rate adjustment occurs on 5/1/24, which would impact the interest due for all payments thereafter. The 2023 – 2024 budget will need to address the increase in debt service assessments to cover the November 1, 2024 payment.
- The District is planning a new project which would cost approximately \$450,000 (“2023 Project”).
- The District could look to address the rate adjustment on the 2014 Loan and finance the 2023 Project.
- The proposed rate would be in the 4.75% range, greater than the current rate on the 2014 Loan but less than the likely reset rate to occur on 5/1/24.

*\* FMS has had preliminary discussions with a bank but has not received a term sheet or a commitment from a bank. As such the indicative rate referenced herein is preliminary and subject to change until a term sheet is received and subsequently signed by the District.*

# Plan of Refinancing

## Executive Summary (continued)

Period Ending	Current Payment	Current Balance	New Bank Loan PMT						
			Principal	Coupon	Interest	Debt Service	Savings	% Savings	Balance
11/1/2014		\$1,665,000							\$1,660,000
11/1/2015	\$145,603	\$1,620,000	\$60,000	3.25%	\$53,138	\$113,138	\$32,466	22%	\$1,567,534
11/1/2016	\$147,694	\$1,570,000	\$60,000	3.25%	\$51,188	\$111,188	\$36,506	25%	\$1,471,028
11/1/2017	\$144,631	\$1,520,000	\$65,000	3.25%	\$49,156	\$114,156	\$30,475	21%	\$1,375,553
11/1/2018	\$146,416	\$1,465,000	\$65,000	3.25%	\$47,044	\$112,044	\$34,372	23%	\$1,276,181
11/1/2019	\$147,894	\$1,405,000	\$70,000	3.25%	\$44,850	\$114,850	\$33,044	22%	\$1,173,137
11/1/2020	\$144,219	\$1,345,000	\$70,000	3.25%	\$42,575	\$112,575	\$31,644	22%	\$1,071,494
11/1/2021	\$145,391	\$1,280,000	\$75,000	3.25%	\$40,219	\$115,219	\$30,172	21%	\$966,322
11/1/2022	\$146,256	\$1,210,000	\$75,000	3.25%	\$37,781	\$112,781	\$33,475	23%	\$857,847
11/1/2023	\$146,816	\$1,135,000	\$80,000	3.25%	\$35,263	\$115,263	\$31,553	21%	\$746,294
11/1/2024	\$147,069	<b>\$1,055,000</b>	\$80,000	3.25%	\$32,663	\$112,663	\$34,406	23%	<b>\$631,887</b>

## Plan of Refinancing

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### Proposed Loan – Summary of Key Terms

- Par: Par amount of Loan would increase as a result of new money.
- Term: Final and DEFINITE Maturity of 2034.
- Debt Service: Level debt service through maturity.
- Coupon: ~4.75% fixed rate. No interest rate adjustment.
- Rating: No Rating required.
- Reserve Fund: \$0. Current Loan has a ~\$58,500 reserve fund.
- Issuance Costs: All costs financed in transaction. Savings numbers are shown net of all costs. Approximate all in costs of \$125,000.
- Timing: Approximately 8-10 weeks to close depending on Board action.

# Plan of Refinancing

## Refinancing Summary

	<u>Current Loan</u>	<u>Proposed Loan</u>
Bonds Outstanding (1)	\$990,000	\$1,492,000
Interest Rate (2) (3)	3.25%-5.40%	4.75%
Maximum Annual Debt Service (3) (4)	\$121,523	\$174,464
Maximum Per Unit (3) (4)	\$605	\$868
Reserve Fund	\$58,511	\$0
Rate Adjustment	5/1/24 + 5/1/29	N/A
Call Date	Anytime at Par	Non-Callable
Final Maturity (5)	2034	2034
<b><u>REFINANCING SUMMARY</u></b>		
<b>New Project Proceeds (5)</b>		<b>\$450,000</b>
<b>Annual Savings - District</b>		<b>N/A</b>

(1) Par amount after 5/1/2023 amortization payment.

(2) Assuming the current loan rate adjusts on 5/1/2024 to 5.40% thru 2034, the new per unit assessment is \$656.

(3) Proposed refinancing rate is preliminary, subject to change until a term sheet is signed.

(4) The numbers herein will be grossed up to include early payment discounts and collection costs.

(5) This analysis assumes the new project money portion will mature in 2034 with the rest of the proposed loan, the new money portion maturity can go as far out as 2043, which would reduce annual payments by approximately \$115 per unit, but would increase the number of principal payments for just that portion by 10 years. The annual payment without the new money portion would be \$599 per unit.

## Firm Overview and Experience

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### **FMSbonds Overview**

- FMSbonds is one of the largest privately held municipal bond broker dealers in the US.
- The firm, which has been in business for over 40 years, employs over 125 professionals which serve institutional and retail clients.
- FMS is the market leader in underwriting and placing financings for Community Development Districts.
- FMS personnel has handled over 500 financings for Community Development Districts representing over \$10 billion in volume.
- FMS has served as underwriter or placement agent on approximately 100 Community Development District financings in the South Florida area.

**RESOLUTION NO. 2023-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Silver Palms Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2023/2024 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for June 26, 2023 at 6:00 p.m. in the Meeting Room at Mercedes Benz of Cutler Bay, 10701 SW 211<sup>th</sup> Street, Cutler Bay, Florida 33189, and/or utilizing communications media technology (whichever is applicable) for the purpose of receiving public comments on the Proposed Fiscal Year 2023/2024 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 17<sup>th</sup> day of April, 2023.

**ATTEST:**

**SILVER PALMS  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

# Silver Palms Community Development District

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

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- III      DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV      ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	63,389
Maintenance Assessments	42,771
Debt Assessments	185,600
Interest Income	300
<b>TOTAL REVENUES</b>	<b>\$ 292,060</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
Lawn Maintenance/Landscaping	27,000
Aquatic Maintenance	2,000
Maintenance/District Improvements	4,205
Engineering/Inspections	3,000
Lake Bank Erosion Control Shoreline Restoration Project	0
Restoration Project - Phase 2	0
Contingency/Reserve	4,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>40,205</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	5,000
Payroll Taxes (Employer)	420
Management	20,316
Secretarial	2,700
Legal	9,000
Assessment Roll	3,500
Audit Fees	3,800
Insurance	6,700
Legal Advertisements	550
Miscellaneous	900
Postage	250
Office Supplies	475
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 59,886</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 100,091</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 191,969</b>
Debt Payments	(174,464)
<b>BALANCE</b>	<b>\$ 17,505</b>
County Appraiser & Tax Collector Fee	(5,835)
Discounts For Early Payments	(11,670)
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>
Carryover Funds From Prior Year	0
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	61,742	61,482	63,389	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,646	38,828	42,771	Expenditures /.94
Debt Assessments	122,447	122,447	185,600	Bond Payments/.94
Interest Income	252	180	300	Estimated At \$25 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 223,087</b>	<b>\$ 222,937</b>	<b>\$ 292,060</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
Lawn Maintenance/Landscaping	23,825	24,000	27,000	\$3,000 Increase From 2022/2023 Budget
Aquatic Maintenance	2,001	2,000	2,000	No Change From 2022/2023 Budget
Maintenance/District Improvements	0	4,205	4,205	No Change From 2022/2023 Budget
Engineering/Inspections	5,455	1,900	3,000	\$1,100 Increase From 2022/2023 Budget
Lake Bank Erosion Control Shoreline Restoration Project	0	0	0	Proposed Loan Is A Cash-Out Refinancing
Restoration Project - Phase 2	0	0	0	Proposed Loan Is A Cash-Out Refinancing
Contingency/Reserve	0	4,394	4,000	\$394 Decrease From 2022/2023 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>31,281</b>	<b>36,499</b>	<b>40,205</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	4,000	5,000	5,000	Supervisor Fees
Payroll Taxes (Employer)	306	400	420	Projected At 8% Of Supervisor Fees
Management	19,164	19,728	20,316	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2022/2023 Budget
Legal	8,219	8,000	9,000	\$1,000 Increase From 2022/2023 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,700	3,700	3,800	\$100 Increase From 2022/2023 Budget
Insurance	5,706	6,420	6,700	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	360	550	550	No Change From 2022/2023 Budget
Miscellaneous	591	950	900	\$50 Decrease From 2022/2023 Budget
Postage	183	250	250	No Change From 2022/2023 Budget
Office Supplies	294	500	475	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,080	4,100	4,100	No Change From 2022/2023 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2022/2023 Budget
Website Management	1,750	1,750	1,750	No Change From 2022/2023 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 54,978</b>	<b>\$ 57,973</b>	<b>\$ 59,886</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 86,259</b>	<b>\$ 94,472</b>	<b>\$ 100,091</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 136,828</b>	<b>\$ 128,465</b>	<b>\$ 191,969</b>	
Debt Payments	(116,593)	(115,100)	(174,464)	2024 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 20,235</b>	<b>\$ 13,365</b>	<b>\$ 17,505</b>	
County Appraiser & Tax Collector Fee	(2,143)	(4,455)	(5,835)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,508)	(8,910)	(11,670)	Four Percent Of Total Assessment Roll
<b>Excess/ (Shortfall)</b>	<b>\$ 9,584</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
<b>Net Excess/ (Shortfall)</b>	<b>\$ 9,584</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2021/2022	2022/2023	2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6	10	100	Projected Interest For 2023/2024
NAV Tax Collection	116,593	115,100	174,464	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 116,599</b>	<b>\$ 115,110</b>	<b>\$ 174,564</b>	
<b>EXPENDITURES</b>				
Principal Payments	75,000	80,000	80,000	Principal Payment Due In 2024
Interest Payments	37,538	33,800	94,464	Interest Payments Due In 2024
Bond Redemption	0	1,310	100	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 112,538</b>	<b>\$ 115,110</b>	<b>\$ 174,564</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 4,061</b>	<b>\$ -</b>	<b>\$ -</b>	

**Note: Proposed 2023 Loan, Which Includes Project Proceeds Of \$450,000, Is Estimated At \$1,492,000.**  
**Maximum Annual Debt Service Is Estimated At \$174,464. Per Unit Debt Assessment Estimated At \$923.40**  
**Fiscal Year 2023/2024 Principal & Interest Payments Are Estimated.**

**Series 2014 Bond Refunding Information**

Original Par Amount =	\$1,660,000	Annual Principal Payments Due:	May 1st
Interest Rate =	3.25% - 8.25%	May 1st	May 1st & November 1st
Issue Date =	April 2014	Annual Interest Payments Due:	
Maturity Date =	May 2034	May 1st & November 1st	
Par Amount As Of 1/1/23 =	\$1,070,000		

# Silver Palms Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
Administrative	\$ 305.65	\$ 306.79	\$ 305.88	\$ 315.37
Maintenance	\$ 193.41	\$ 192.27	\$ 193.18	\$ 212.80
<u>Debt</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 923.40</u>
Total	\$ 1,108.25	\$ 1,108.25	\$ 1,108.25	\$ 1,451.57

\* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 201

Silver Palms  
Community Development District

**Financial Report For  
March 2023**

**Silver Palms Community Development District**  
**Budget vs. Actual**  
**October 2022 through March 2023**

	<b>Oct '22 - Mar 23</b>	<b>22/23 Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Income</b>				
363.100 · Admin Assessments	60,541.91	61,482.00	-940.09	98.47%
363.101 · Maintenance Assessments	38,150.84	38,828.00	-677.16	98.26%
363.810 · Debt Assessment	120,308.92	122,447.00	-2,138.08	98.25%
363.820 · Debt Assessment-Paid To Trustee	-114,415.85	-115,100.00	684.15	99.41%
363.830 · County Tax Collector Fee	-2,102.49	-4,455.00	2,352.51	47.19%
363.831 · Discounts for Early Payments	-8,618.55	-8,910.00	291.45	96.73%
369.401 · Interest Income	2,321.73	180.00	2,141.73	1,289.85%
<b>Total Income</b>	<b>96,186.51</b>	<b>94,472.00</b>	<b>1,714.51</b>	<b>101.82%</b>
<b>Expense</b>				
511.122 · Payroll Tax Expense	229.50	400.00	-170.50	57.38%
511.131 · Supervisors Fees	3,000.00	5,000.00	-2,000.00	60.0%
511.306 · Lawn Maint/Landscaping	9,710.77	24,000.00	-14,289.23	40.46%
511.307 · Aquatic Maintenance	997.98	2,000.00	-1,002.02	49.9%
511.308 · Maint/District Improvements	0.00	4,205.00	-4,205.00	0.0%
511.309 · Contingency/Reserve	0.00	4,394.00	-4,394.00	0.0%
511.310 · Engineering	643.75	1,900.00	-1,256.25	33.88%
511.311 · Management Fees	9,864.00	19,728.00	-9,864.00	50.0%
511.312 · Secretarial Fees	1,350.00	2,700.00	-1,350.00	50.0%
511.315 · Legal Fees	3,307.00	8,000.00	-4,693.00	41.34%
511.318 · Assessment/Tax Roll	0.00	3,500.00	-3,500.00	0.0%
511.320 · Audit Fees	0.00	3,700.00	-3,700.00	0.0%
511.450 · Insurance	6,134.00	6,420.00	-286.00	95.55%
511.480 · Legal Advertisements	443.93	550.00	-106.07	80.72%
511.512 · Miscellaneous	471.49	950.00	-478.51	49.63%
511.513 · Postage and Delivery	145.76	250.00	-104.24	58.3%
511.514 · Office Supplies	262.80	500.00	-237.20	52.56%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	0.00	4,100.00	-4,100.00	0.0%
511.734 · Continuing Disclosure Fee	0.00	250.00	-250.00	0.0%
511.750 · Website Management	874.98	1,750.00	-875.02	50.0%
<b>Total Expense</b>	<b>37,610.96</b>	<b>94,472.00</b>	<b>-56,861.04</b>	<b>39.81%</b>
<b>Net Income</b>	<b>58,575.55</b>	<b>0.00</b>	<b>58,575.55</b>	<b>100.0%</b>

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT  
MONTHLY FINANCIAL REPORT  
MARCH 2023**

	<b>Annual Budget 10/1/22 - 9/30/23</b>	<b>Actual Mar-23</b>	<b>Year To Date Actual 10/1/22 - 3/31/23</b>
<b>REVENUES</b>			
Administrative Assessments	61,482	918	60,542
Maintenance Assessments	38,828	579	38,151
Debt Assessments	122,447	1,827	120,309
Interest Income	180	0	2,322
<b>Total Revenues</b>	<b>\$ 222,937</b>	<b>\$ 3,324</b>	<b>\$ 221,324</b>
<b>EXPENDITURES</b>			
<b>Maintenance Expenditures</b>			
Lawn Maintenance/Landscaping	24,000	1,570	9,711
Aquatic Maintenance	2,000	167	998
Maintenance/District Improvements	4,205	0	0
Engineering/Inspections	1,900	0	644
Contingency/Reserve	4,394	0	0
<b>Total Maintenance Expenditures</b>	<b>\$ 36,499</b>	<b>\$ 1,737</b>	<b>\$ 11,353</b>
<b>Administrative Expenditures</b>			
Supervisor Fees	5,000	1,000	3,000
Payroll Taxes (Employer)	400	77	229
Management	19,728	1,644	9,864
Secretarial	2,700	225	1,350
Legal	8,000	0	3,307
Assessment Roll	3,500	0	0
Audit Fees	3,700	0	0
Insurance	6,420	0	6,134
Legal Advertisements	550	102	444
Miscellaneous	950	74	471
Postage	250	0	146
Office Supplies	500	10	263
Dues & Subscriptions	175	0	175
Trustee Fee	4,100	0	0
Continuing Disclosure Fee	250	0	0
Website Management	1,750	144	875
<b>Total Administrative Expenditures</b>	<b>\$ 57,973</b>	<b>\$ 3,276</b>	<b>\$ 26,258</b>
<b>Total Expenditures</b>	<b>\$ 94,472</b>	<b>\$ 5,013</b>	<b>\$ 37,611</b>
<b>Revenues Less Expenditures</b>	<b>\$ 128,465</b>	<b>\$ (1,689)</b>	<b>\$ 183,713</b>
Bond Payments	(115,100)	(1,791)	(114,416)
<b>Balance</b>	<b>\$ 13,365</b>	<b>\$ (3,480)</b>	<b>\$ 69,297</b>
County Appraiser & Tax Collector Fee	(4,455)	(33)	(2,102)
Discounts For Early Payments	(8,910)	(33)	(8,619)
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (3,546)</b>	<b>\$ 58,576</b>
Carryover From Prior Year	0	0	0
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (3,546)</b>	<b>\$ 58,576</b>

<b>Bank Balance As Of 3/31/23</b>	<b>\$ 264,974.51</b>
<b>Accounts Payable As Of 3/31/23</b>	<b>\$ 7,456.44</b>
<b>Accounts Receivable As Of 3/31/23</b>	<b>\$ -</b>
<b>Available Funds As Of 3/31/23</b>	<b>\$ 257,518.07</b>

**SILVER PALMS CDD  
TAX COLLECTIONS  
2022-2023**

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	Admin. Assessment Income (Before Discounts & Fee)	Maint Assessment Income (Before Discounts & Fee)	Debt Assessment Income (Before Discounts & Fee)	Admin. Assessment Income (After Discounts & Fee)	Maint Assessment Income (After Discounts & Fee)	Debt Assessment Income (After Discounts & Fee)	Debt Assessments Paid to Trustee
									\$222,757.00	\$61,482.00	\$38,828.00	\$ 122,447.00	\$61,482.00	\$38,828.00	\$ 122,447.00	
									\$209,572.00	\$57,973.00	\$36,499.00	\$ 115,100.00	\$57,973.00	\$36,499.00	\$ 115,100.00	115,100.00
1	1	Miami-Dade Tax Collector	11/23/22	NAV Taxes	\$ 11,059.40		\$ (106.03)	\$ (455.94)	\$ 10,497.43	\$ 3,052.40	\$ 1,927.65	\$ 6,079.35	\$ 2,897.28	\$ 1,829.65	\$ 5,770.50	\$ 5,770.50
2	2	Miami-Dade Tax Collector	11/25/22	NAV Taxes	\$ 18,840.25		\$ (180.87)	\$ (753.61)	\$ 17,905.77	\$ 5,199.96	\$ 3,284.06	\$ 10,356.23	\$ 4,942.02	\$ 3,121.15	\$ 9,842.60	\$ 9,842.60
3	3	Miami-Dade Tax Collector	12/07/22	NAV Taxes	\$ 167,345.75		\$ (1,606.52)	\$ (6,693.83)	\$ 159,045.40	\$ 46,187.88	\$ 29,170.18	\$ 91,987.69	\$ 43,896.95	\$ 27,723.40	\$ 87,425.05	\$ 87,425.05
4	4	Miami-Dade Tax Collector	12/22/22	NAV Taxes	\$ 13,299.00		\$ (127.89)	\$ (509.80)	\$ 12,661.31	\$ 3,670.56	\$ 2,318.16	\$ 7,310.28	\$ 3,494.56	\$ 2,207.00	\$ 6,959.75	\$ 6,959.75
5	5	Miami-Dade Tax Collector	01/11/23	NAV Taxes	\$ 4,998.67		\$ (48.27)	\$ (172.13)	\$ 4,778.27	\$ 1,379.62	\$ 871.25	\$ 2,747.80	\$ 1,318.72	\$ 832.85	\$ 2,626.70	\$ 2,626.70
6	Int - 1	Miami-Dade Tax Collector	02/13/23	Interest		\$ 133.85			\$ 133.85	\$ 133.85			\$ 133.85			\$ -
7	6	Miami-Dade Tax Collector	03/08/23	NAV Taxes	\$ 3,324.75		\$ (32.91)	\$ (33.24)	\$ 3,258.60	\$ 917.64	\$ 579.54	\$ 1,827.57	\$ 899.35	\$ 568.00	\$ 1,791.25	\$ 1,791.25
8									\$ -							\$ -
9									\$ -							\$ -
10									\$ -							\$ -
11									\$ -							\$ -
12									\$ -							\$ -
13									\$ -							\$ -
14									\$ -							\$ -
15									\$ -							\$ -
					\$ 218,867.82	\$ 133.85	\$ (2,102.49)	\$ (8,618.55)	\$ 208,280.63	\$ 60,541.91	\$ 38,150.84	\$ 120,308.92	\$ 57,582.73	\$ 36,282.05	\$ 114,415.85	\$ 114,415.85

Assessment Roll:  
\$222,758.25

Note: \$222,757, \$61,482, \$38,828 and \$122,447 are 2022/2023 Budgeted assessments before discounts and fees.  
\$209,572, \$57,973, \$36,499 and \$115,100 are 2022/2023 Budgeted assessments after discounts and fees.

\$ 218,867.82	
\$ 133.85	\$ 208,280.63
\$ (60,541.91)	\$ (57,582.73)
\$ (38,150.84)	\$ (36,282.05)
\$ (120,308.92)	\$ (114,415.85)
\$ -	\$ -